

**EXHIBIT 54**  
**(Filed Under Seal)**

**From:** Neff, Todd </O=TYSON/OU=TYSONET/CN=RECIPIENTS/CN=DCSATLN>  
**To:** McConnell, Deb; Johnk, Lanny; Barber, Tom  
**CC:** Schrum, Skip  
**Sent:** 6/14/2013 7:42:00 PM  
**Subject:** FW: March 2013 Agristats review.xlsx  
**Attachments:** March 2013 Agristats review.xlsx

So we're all on the same page .... Are we correct in saying that w/o the CFA bad debt accrual and qtr-end adj (\$.29/cwt and \$.43/cwt = \$.72 total/cwt), our March cost in Agri would have been \$75.60/cwt (assumes \$.36/cwt procurement cost)?? Please advise/confirm.

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**From:** Schrum, Skip  
**Sent:** Friday, June 14, 2013 2:30 PM  
**To:** Neff, Todd  
**Subject:** March 2013 Agristats review.xlsx

**PRODUCED IN NATIVE FORMAT**

## Agristats March 2013 review

Rank	Packer	Cost	Tyson Performance Metrix	Goal	Results
1	Waterloo	\$ 75.93	CME Lean Index \$ 76.42		
2	Storm Lake	\$ 75.99	Tyson Div \$ 75.30		
3	Madison	\$ 76.16	Spread \$ 1.12	\$ 1.30	\$ (0.18)
4	Tyson Division	\$ 76.32	w/o CFA B/D \$ 1.41		\$ 0.11
5	Louisa	\$ 76.45			
6	Triumph	\$ 77.10	Lean Index w/o Tyson \$ 77.26		
7	Logansport	\$ 77.23	Tyson Div \$ 75.30		
8	Smithfield	\$ 77.28	Spread \$ 1.96		
9	Denison	\$ 77.61	w/o CFA B/D \$ 2.25		
10	PSF	\$ 77.80			
11	Ottumwa/Crete	\$ 77.81	<div>MPR DATA</div> <div>Market Formula (VMR type pricing only)</div> <div>MPR w/o TSN \$ 77.38</div> <div>TSN \$ 74.88 \$ (2.50)</div> <div>Negotiated</div> <div>MPR w/o TSN \$ 76.07</div> <div>TSN \$ 73.94 \$ (2.13)</div> <div>Other Purchase Agreement (Cost Plus, Windows)</div> <div>MPR \$ 81.98</div>		
12	Tarheel	\$ 78.09			
13	IPC	\$ 78.19			
14	Monmouth	\$ 78.33			
15	Clinton	\$ 78.56			
16	Seaboard	\$ 78.62			
17	Hatfield	\$ 79.48			
18	Sioux Falls	\$ 79.55			
19	Ottumwa/Crete	\$ 79.58			
20	Beardstown	\$ 80.51			
21	JBS	\$ 82.68			

**\*additional \$.43 CFA Bad Debt quarterly balance adjustment**

\*Hog Cost in Agristats includes

Procurement Expenses; \$.36 cwt. carc

is added to Tyson Hog Cost for procurement exp.

\*\* \$.29 cwt was added to Hog Cost for

CFA bad debt reserve

\*Cash Market comparison to Cost Plus Pricing

		live price	est. carc price
CFA #3	(est COP)	\$ 69.99	\$ 92.70
VMR + Prem	(Avg live pay)	\$ 56.06	\$ 74.25

\*\*\*5 of other 15 do not include any procurement. \*9 of the other 15 packers have some type of cost plus program

the others range from \$.02 to \$.20 cwt, with an av included in their Agristats cost (April 2013 notes, Deb)

of \$.07 cwt (April 2013 notes, Deb)

**Note CFA bad debt went to \$.20 head fiscal May.**